

THE REPUBLIC: THURSDAY, JULY 16, 1903.

FINANCIAL

V. H. LEE, President.
W. R. FRANCIS, Vice President.
A. L. SHAPLEIGH, 2d Vice President.

GEO. E. HOFFMAN, Cashier.
H. T. STURGEON, Asst. Cashier.
D. A. PHILLIPS, 2d Asst. Cashier.

The Merchants-Laclede National Bank OF ST. LOUIS.

Capital, - - - - - \$1,400,000
Surplus and Undivided Profits, - \$825,000

United States Depository.
Fiscal Agent for the State of Missouri.

DIRECTORS:

CHARLES CLARK,
CHAS. C. K.,
S. DELAND,
L. D. DOZIER,
F. A. DREW,
HARRISON L. DRUMMOND,
R. H. DULU.

D. R. FRANCIS,
C. F. GATES,
G. L. GODFORD,
H. E. HOFFMAN,
E. H. HOYT,
W. H. LEE,
A. L. SHAPLEIGH,
J. J. WERTHEIMER

E. E. PARAMORE,
O. H. PERCHAM,
DAVID RANDALL,
HENRY W. SCOTT,
C. R. SCUDER,
JOHN J. O'FALLON

Letters of Credit Available in All Parts of the World. Foreign Exchange Bought and Sold. Sole Agents for the North German Lloyd S. S. Line.

UNITED STATES GOVERNMENT DEPOSITORY.
S. E. COR. FOURTH AND OLIVE STREETS, ST. LOUIS, MO.
CAPITAL, \$1,000,000.00.

H. A. FORMAN, Pres. EDWARD A. FAUST, Vice Pres. DAVID SUMMERS, 2d Vice Pres. G. A. W. AUGST, Cashier. VAN L. BUNYAN, Asst. Cashier.

Accounts Solventized on Varietals Terms.

HIGHEST INTEREST PAID ON TIME DEPOSITS.

Interest and Principal Payable at the Missouri Trust Co. of St. Louis, Mo. Redeemable at any time after five years for \$100.00 with accrued interest. The resources of the Company amount to over

\$3,000,000.

Consisting of real estate, buildings, machinery, material and railroad lines, situated at 500 North Broadway, St. Louis, Mo.

The investment is absolutely safe and bears good interest.

Circulars containing full particulars on application.

The bonds are issued and ready for delivery and can be had at the office of

BAKER & CRABTREE,

516 FULLERTON BUILDING, ST. LOUIS, MO.

Telephone: Bell, Main 327; Kinloch, A. 146.

FINANCIAL.

Stocks, Bonds, Grain, Provisions and Cotton...
SALES
PRIVATE WIRES

LINEBARGER & GILMARTIN,
No. 12 Laclede Blvd., St. Louis, Mo.

Telephones: Bell, Main 323; Kinloch, A. 142.

REPRESENTING
W. H. LAIDLEY & CO., Chicago.

Write for our Daily Market Letters.

FIELD DAY FOR BEARS
IN WALL STREET.

VIOLENT LIQUIDATION EXTENDS ITS SCOPE.

Money Exigencies of New York Central Fairly Representative of Railroad World.

New York, July 15.—The violent liquidation of stocks and bonds continued on the Stock Exchange to-day, establishing a general low record of values for the year. The money exigencies of the New York Central, which was the particular development upon which the present selling movement started, has widened so as to take in the railroad world quite generally. Yesterday's late announcement that the Chicago, Burlington and Quincy had borrowed \$5,000,000 for a period extending over into next March on a 6-per-cent basis was supplemented to-day by the official announcement that the Union Pacific Company had negotiated its notes to the extent of \$80,000 for a year and a half, also practically on a 6-per-cent basis. No authoritative news of the day regarding the money requirements of the great railroad corporations was supplemented by countless rumors of all degrees of credibility pointing to urgent money needs on the part of the railroads in general, and although great sacrifices were necessary to be made to secure funds in hand. The effect of this condition on the field day for bears was steadily.

Investment buying—Complaints have been received that the purchases on margin are being taken very weakly, and that many of their customers had bought stocks and bonds, and this would take them out of the street. The market was very quiet during an active selling movement, the range running generally within 1 to 2 points, except in the speculative stocks, especially amongst stocks regarded as safe, in which investment grade there were some dramatic cuts in the market value. In many cases, however, the well-known quotations made on sales and results in marketing of comparatively small blocks of stock.

The preference is plain that these represent a sort of revision of book values.

While the assumption is warranted that such sales are made to supply urgent requirements, the market is also of the attraction in the present rates in the money market inducing the selling of securities to the usual process by which prices of securities adjust themselves to the level of the money market. That money is at present in short supply is also a fact which is likely to continue so for a considerable period is a just inference from all existing phenomena in the money market and the stock market.

DEMAND FOR MONEY.

News from various points of projects of combination of gas, electric light and telephone companies shows sources for additional demands for money. Some of the declines in high-grade investment stocks to-day ran all the way from 4 to 20 points, and included such stocks as General Electric, Westinghouse Electric, the Northern Securities and the St. Louis, Chicago, Chattanooga and St. Louis, Lackawanna, Delaware

TRACTION ISSUES WEAK, UNDER SELLING PRESSURE.

TENDENCY OF VALUES GENERALLY LOWER.

Bank, Trust Company and Miscellaneous Stocks Are on Downturn.

In a fairly active market all local securities were under selling pressure yesterday. Transactions were freely offered on the options and banking issues, and off-shore was considerable forced liquidation. The market opened easy at \$20.75 and closed with a net loss of 25¢ a share at \$20.65. United Railways preferred rapidly declined from \$14.37 to \$13.35 and the 4-per-cent bonds were fractionally lower at \$13.20.

Missouri Trust at \$21.50 and Union Trust at \$21.25 were weak spots. Bank of Commerce opened at \$22.50 and closed with a loss of 25¢ a share at \$22.25.

Missouri Edison was on the downturn at \$88 and \$97.75 and Central Coal and Coke company closed out to \$61.25.

WESTERN'S SESSION.

Closing quotations:

S. L. TRAILER, \$1.25; A. M. 44, \$1.25.

UNITED RAILWAYS, \$1.25; A. M. 44, \$1.25.

W. T. TRAILER, \$1.25; A. M. 44, \$1.25.

MISSISSIPPI VALLEY, \$1.25; A. M. 44, \$1.25.

LOUISIANA TRAILER, \$1.25; A. M. 44, \$1.25.

GENERAL MECHANICS, \$1.25; A. M. 44, \$1.25.

GENERAL ELECTRIC, \$1.25; A. M. 44, \$1.25.

GENERAL INSURANCE, \$1.25; A. M. 44, \$1.25.

GENERAL NATIONAL, \$1.25; A. M. 44, \$1.25.

COMMERCIAL BOTTON TRAILER, \$1.25; A. M. 44, \$1.25.

GENERAL ELECTRIC LIGHT, \$1.25; A. M. 44, \$1.25.

GENERAL INSURANCE CO., \$1.25; A. M. 44, \$1.25.

GENERAL COTTON, \$1.25; A. M. 44, \$1.25.

GENERAL COAL AND COKE, \$1.25; A. M. 44, \$1.25.

GENERAL TELEPHONE, \$1.25; A. M. 44, \$1.25.

NEW YORK CURB STOCKS.

Reported by G. H. Walker & Co., No. 20 North Fourth street:

A. M. 44, \$1.25.

AMERICAN CAR, \$1.25.

AMERICAN GAS, \$1.25.

AMERICAN GAS & ELECTRIC, \$1.25.

AMERICAN INSURANCE, \$1.25.

AMERICAN LIFE, \$1.25.

AMERICAN MOTORISTS, \$1.25.

AMERICAN POWER, \$1.25.

AMERICAN STEEL, \$1.25.

AMERICAN STEEL & IRON, \$1.25